

1974

c 27 The Paperback and Periodical Distributors Amendment Act, 1974

Ontario

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Bibliographic Citation

The Paperback and Periodical Distributors Amendment Act, 1974, SO 1974, c 27

Repository Citation

Ontario (1974) "c 27 The Paperback and Periodical Distributors Amendment Act, 1974," *Ontario: Annual Statutes*: Vol. 1974, Article 29.

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CHAPTER 27

**An Act to amend
The Paperback and Periodical
Distributors Act, 1971**

Assented to June 18th, 1974

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

- 1.—(1) Clause *e* of subsection 1 of section 1 of *The Paperback and Periodical Distributors Act, 1971*, being chapter 82, is repealed and the following substituted therefor: ^{s. 1 (1) (e), re-enacted}

(*e*) “equity share” means a share of a class of shares that carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

- (2) Subclause *i* of clause *g* of subsection 1 of the said section 1 is repealed and the following substituted therefor: ^{s. 1 (1) (g) (i), re-enacted}

(i) an individual who is not a Canadian citizen or has not been lawfully admitted to Canada for permanent residence.

- (3) The said section 1, as amended by the Statutes of Ontario, 1972, chapter 1, section 50, is further amended by adding thereto the following subsection: ^{s. 1, amended}

(1*a*) For the purposes of subclause *iv* of clause *g* of subsection 1, a corporation shall be deemed to be controlled by another person or corporation or by two or more corporations if, ^{Control}

- (*a*) equity shares of the first-mentioned corporation carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of such other person or corporation or by or for the benefit of such other corporations; and

- (b) the votes carried by such securities are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned corporation.

s. 9,
amended

2. Section 9 of the said Act is amended by adding thereto the following subsection:

Idem

(1a) In calculating the total number of equity shares of the corporation beneficially owned or controlled for the purposes of this section, the total number shall be calculated as the total of all the shares actually owned or controlled, but each share that carries the right to more than one vote shall be calculated as the number of shares equalling the total number of votes it carries.

Commence-
ment

3. This Act comes into force on the day it receives Royal Assent.

Short title

4. This Act may be cited as *The Paperback and Periodical Distributors Amendment Act, 1974*.